



## OPPORTUNITIES FROM CHINA'S ACCESSION TO THE WTO

# Wyoming

*The China WTO Accession Agreement (CWAA) opens an important market to Wyoming's exports, benefitting key industries and creating export and employment opportunities. Importance of exports to China and the benefits of the CWAA for Wyoming and its key industries are outlined below.*

### State Export Profile

Wyoming exported \$1.2 million worth of goods to China in 1998.

China ranked as Wyoming's 16th largest export destination in 1998.

Wyoming's largest export categories for the Chinese market were agricultural products.

One-third of Wyoming's firms exporting to China in 1997 were small or medium-sized enterprises (fewer than 500 employees).

### Sector Snapshot

As a result of the CWAA, Wyoming's key export sectors benefit from reduced tariffs in China, strong intellectual property protection and improved trade rules protecting U.S. industries against unfair trade practices and removing burdensome obstacles, including:

- Major tariff reductions for precious metals, including unworked synthetic or reconstructed precious or semiprecious metals.
- Harmonization of tariffs at low rates for chemicals, including soda ash, carboxylic acids, hydrogen and plastics.

The agreement will open the market for a wide range of services, including telecommunications, banking, insurance, financial, professional, hotel, restaurant, tourism, motion pictures, video distribution, software entertainment distribution, periodicals distribution, business, computer, environmental, and distribution and related services.

U.S. farmers no longer will have to compete with export subsidies on China's agricultural products. China has agreed also to eliminate sanitary and phytosanitary barriers that are not based on sound scientific evidence. In addition, exporters will benefit from broadening the right to import and distribute imported products in China and from tariff cuts on a wide range of products including beef and pork.

